

**Exhibit 4**  
**Cover Letter**

**YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE FOURTH AMENDED PLAN (AS DEFINED HEREIN) PROPOSED BY THE DEBTORS AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS AND CAN DO SO BY PROPERLY EXECUTING AND SUBMITTING A BALLOT IN ACCORDANCE WITH THE INSTRUCTIONS BELOW SO THAT IT IS RECEIVED BY THE DEBTORS' CLAIMS AND NOTICING AGENT BEFORE OCTOBER 29, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).**

**YOU SHOULD READ THIS LETTER CAREFULLY.**

[●], 2025

Via First-Class Mail / Email

**RE: Yellow Corporation, et al.,  
Chapter 11 Case No. 23-11069 (CTG) (Jointly Administered)**

Dear Holders of Claims in Class 5 entitled to vote on the Fourth Amended Plan,

You have received this letter and the enclosed materials because you are entitled to vote on the *Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors* [Docket No. [●]] (as may be altered, amended, modified, or supplemented from time to time, the “Fourth Amended Plan”).<sup>1</sup>

In November 2024, Yellow Corporation and certain of its affiliated debtors and debtors in possession (collectively, the “Debtors”) received approval from the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) to solicit votes in connection with the Debtors’ *Second Amended Joint Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 5028] (the “Second Amended Plan”). In connection therewith, the Debtors previously distributed solicitation materials, including a Ballot pursuant to which Holders of Class 5 General Unsecured Claims were to vote to accept or reject the Second Amended Plan. The Official Committee of Unsecured Creditors (the “Committee”) did not support the Second Amended Plan and submitted a letter on January 28, 2025 advising Holders of Class 5 Claims to vote to reject the Second Amended Plan. We write to inform you that the Second Amended Plan has now been replaced by the Fourth Amended Plan, which incorporates certain provisions negotiated with and supported by the Committee and is jointly proposed by the Debtors and the Committee (the Committee and the Debtors, together, the “Plan Proponents”). **THE PLAN PROPONENTS URGE YOU TO VOTE TO ACCEPT THE FOURTH AMENDED PLAN.**

**YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE FOURTH AMENDED PLAN. THEREFORE, YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE. THIS LETTER EXPLAINS IMPORTANT INFORMATION REGARDING SUBMITTING YOUR BALLOT TO VOTE ON THE FOURTH AMENDED PLAN AND THE TREATMENT OF ANY BALLOT PREVIOUSLY SUBMITTED IN CONNECTION WITH THE SECOND AMENDED PLAN.**

#### **Overview of the Fourth Amended Plan**

The Debtors, the Committee, and other key stakeholders have been focusing their efforts for several months on resolving significant pending litigation and achieving an orderly conclusion to these cases. To date, the parties have

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Fourth Amended Plan or the Fourth Amended Disclosure Statement (as defined herein), as applicable.

been unable to achieve a consensual global resolution of the pending litigation, but discussions and negotiations remain ongoing. Accordingly, the Plan Proponents determined to file the Fourth Amended Plan in order to provide a viable exit path from chapter 11 pursuant to a liquidating plan that would provide for distributions in accordance with the Bankruptcy Code. Generally, the Fourth Amended Plan:

- provides for the vesting of all of the Debtors' and their Estates' assets as of the Effective Date in the Liquidating Trust for the purpose of funding distributions to Holders of Allowed Claims and, to the extent applicable, Allowed Interests;
- provides for the transfer of all pending litigation and disputes to the Liquidating Trust for resolution after the Effective Date in accordance with the terms of the Fourth Amended Plan and the Liquidating Trust Agreement;
- provides that the Committee, in consultation with the Debtors, will designate a Liquidating Trustee to wind down the Debtors' remaining affairs, pay, and reconcile Claims, and administer the Plan in an efficient manner; and
- contemplates recoveries to Holders of Administrative Claims, Other Priority Claims, Employee PTO/Commission Full Pay GUC Claims, and Convenience Class Claims that will render unimpaired the Allowed Claims of such Holders.

The Plan Proponents believe that Confirmation of the Fourth Amended Plan will expedite and enhance distributions on account of Allowed Claims as quickly and efficiently as is practicable. Accordingly, the Plan Proponents urge all Holders of Claims entitled to vote to **ACCEPT THE FOURTH AMENDED PLAN**.

#### **Solicitation of and Voting on the Fourth Amended Plan**

On [●], 2025, the Bankruptcy Court entered an order [Docket No. [●]] (the “Disclosure Statement Order”) (a) authorizing the Debtors to solicit votes on the Fourth Amended Plan; (b) approving the *Fourth Amended Disclosure Statement for the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors* [Docket No. [●]] (as may be amended, supplemented, or modified from time to time, the “Fourth Amended Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Fourth Amended Plan.

The Bankruptcy Court has approved the following revised solicitation and voting procedures in connection with the Fourth Amended Plan:

- **Class 5 Holders:**
  - If you are a Holder of a Class 5 General Unsecured Claim, you may vote to accept or reject the Fourth Amended Plan with a new Class 5 Ballot issued in connection with the Fourth Amended Plan. ***For the avoidance of doubt, no Class 5 Ballots submitted in connection with the Second Amended Plan, including any Convenience Claim Election or Third-Party Release Election in connection therewith, will be counted or tabulated in connection with the Fourth Amended Plan.***
    - **Optional Convenience Claim Election:** Each Holder of a Class 5 Allowed General Unsecured Claim has the option to treat their Allowed General Unsecured Claim as a Class 4B Convenience Class Claim to be paid in full in Cash by agreeing to reduce its Allowed General Unsecured Claim to \$7,500; *provided, however,* that no Claims asserted by a current or former employee may be a Class 4B Convenience Class Claim. Holders making the Convenience Claim Election will have their Claim reduced to \$7,500 and will be entitled to a Cash payment of their Allowed Class 4B Convenience Class Claim. If a Holder of a Class 5 Allowed General Unsecured Claim makes a Convenience Claim

Election on a Class 5 Ballot, such election will be deemed a Convenience Claim Election for the Fourth Amended Plan. *If a Holder of a Class 5 Allowed General Unsecured Claim made a Convenience Claim Election on a Class 5 Ballot in connection with the Second Amended Plan, such election will not be deemed a Convenience Claim Election for the Fourth Amended Plan unless such Holder makes a new Convenience Claim Election on its Class 5 Ballot in connection with the Fourth Amended Plan.*

- Optional Third-Party Release Election: Holders of Class 5 General Unsecured Claims have the option to elect whether to grant the Third-Party Release. If you submit your Ballot and check the box for the Optional Third-Party Release Election, you will consent to the releases contained in Article IX.C of the Fourth Amended Plan to the fullest extent permitted by applicable law. If a Holder of a Class 5 Allowed General Unsecured Claim makes a Third-Party Release Election on a Class 5 Ballot, such election will be deemed a Third-Party Release Election for the Fourth Amended Plan. *If a Holder of a Class 5 Allowed General Unsecured Claim made a Third-Party Release Election on a Class 5 Ballot in connection with the Second Amended Plan, such election will not be deemed a Third-Party Release Election for the Fourth Amended Plan unless such Holder makes a new Third-Party Release Election on its Class 5 Ballot in connection with the Fourth Amended Plan.*

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Bankruptcy Court for distribution to Holders of Claims in connection with the solicitation of votes to accept the Fourth Amended Plan. **The Fourth Amended Disclosure Statement, as approved by the Bankruptcy Court (and all exhibits thereto, including the Fourth Amended Plan) are available free of charge on the Debtors' case website at <https://dm.epiq11.com/YellowCorporation>. If you would like to receive paper copies of any or all of these documents, please reach out to the Claims and Noticing Agent (as defined below) using their below contact information.**

The Solicitation Package consists of the following, as applicable:

1. a copy of the Solicitation and Voting Procedures;
2. a Ballot, together with detailed voting instructions, instructions on how to submit the Ballot, and a pre-addressed, postage prepaid return envelope<sup>2</sup>;
3. this letter;
4. the Confirmation Hearing Notice;
5. the Voting Employee Letter;
6. the Fourth Amended Disclosure Statement as approved by the Bankruptcy Court (and exhibits thereto, including the Fourth Amended Plan);
7. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures and the Confirmation Hearing Notice); and
8. any additional documents that the Bankruptcy Court has ordered to be made available to the Voting Class.

The Debtors and the Committee have approved the filing of the Fourth Amended Plan and the solicitation of votes to accept the Fourth Amended Plan. The Debtors and the Committee believe that the acceptance of the Fourth Amended Plan is in the best interests of their estates, Holders of Claims, and all other parties-in-interest.

---

<sup>2</sup> The Debtors will provide pre-addressed, postage pre-paid reply envelopes only to those holders who receive a Ballot directly from the Debtors.

**THE PLAN PROPONENTS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE FOURTH AMENDED PLAN IN ACCORDANCE WITH THE INSTRUCTIONS IN YOUR BALLOT.**

**THE VOTING DEADLINE IS OCTOBER 29, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME).**

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Epiq Corporate Restructuring, LLC, the Claims and Noticing Agent retained by the Debtors in the Chapter 11 Cases (the “Claims and Noticing Agent”), by: (a) calling (866) 641-1076 (domestic) or +1 (503) 461-4134 (international); (b) writing to Yellow Corporation, et al., c/o Epiq Ballot Processing, 10300 SW Allen Boulevard, Beaverton, OR 97005; or (c) emailing [YellowCorporationInfo@epiqglobal.com](mailto:YellowCorporationInfo@epiqglobal.com) and referencing “Yellow” in the subject line. You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER on the Bankruptcy Court’s website at: <https://ecf.deb.uscourts.gov>. Copies of certain orders, notices, and pleadings, as well as other information regarding these Chapter 11 Cases, are also available for inspection free of charge on the Claims and Noticing Agent’s website at: <https://dm.epiq11.com/YellowCorporation>.

Please be advised that the Claims and Noticing Agent is authorized to answer questions about, and provide additional copies of, the Solicitation Packages, but may **not** advise you as to whether you should vote to accept or reject the Fourth Amended Plan or provide any legal advice.

Sincerely,

Yellow Corporation

**DRAFT**

Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Peter J. Keane (DE Bar No. 5503)  
Edward Corma (DE Bar No. 6718)  
**PACHULSKI STANG ZIEHL & JONES LLP**  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, Delaware 19801  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400  
Email: [ljones@pszjlaw.com](mailto:ljones@pszjlaw.com)  
[tcairns@pszjlaw.com](mailto:tcairns@pszjlaw.com)  
[pkeane@pszjlaw.com](mailto:pkeane@pszjlaw.com)  
[ecorma@pszjlaw.com](mailto:ecorma@pszjlaw.com)

- and -

Patrick J. Nash Jr., P.C. (admitted *pro hac vice*)  
David Seligman, P.C. (admitted *pro hac vice*)  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
333 West Wolf Point Plaza  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
Email: [patrick.nash@kirkland.com](mailto:patrick.nash@kirkland.com)

The Official Committee of Unsecured Creditors  
of Yellow Corporation, et al.

**DRAFT**

Jennifer R. Hoover (DE No. 5111)  
Kevin M. Capuzzi (DE No. 5462)  
John C. Gentile (DE No. 6159)  
**BENESCH, FRIEDLANDER,  
COPLAN & ARONOFF LLP**  
1313 North Market Street, Suite 1201  
Wilmington, DE 19801  
Telephone: (302) 442-7010  
Facsimile: (302) 442-7012  
E-mail: [jhoover@beneschlaw.com](mailto:jhoover@beneschlaw.com)  
[kcapuzzi@beneschlaw.com](mailto:kcapuzzi@beneschlaw.com)  
[jgentile@beneschlaw.com](mailto:jgentile@beneschlaw.com)

-and-

Philip C. Dublin (admitted *pro hac vice*)  
Meredith A. Lahaie (admitted *pro hac vice*)  
Kevin Zuzolo (admitted *pro hac vice*)  
**AKIN GUMP STRAUSS HAUER & FELD LLP**  
One Bryant Park  
New York, NY 10036  
Telephone: (212) 872-1000  
Facsimile: (212) 872-1002  
Email: [pdublin@akingump.com](mailto:pdublin@akingump.com)  
[mlahaie@akingump.com](mailto:mlahaie@akingump.com)  
[kzuzolo@akingump.com](mailto:kzuzolo@akingump.com)

*Co-Counsel to the Official Committee*

david.seligman@kirkland.com

- and -

Allyson B. Smith (admitted *pro hac vice*)  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL**  
**LLP**  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
Email: allyson.smith@kirkland.com

*of Unsecured Creditors of Yellow Corporation, et al.*

*Co-Counsel for the Debtors and Debtors in Possession*